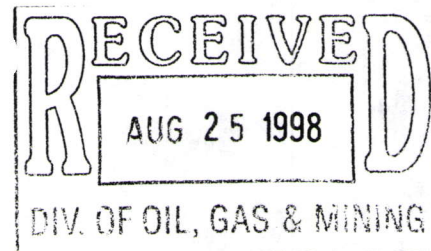


Kennecott Utah Copper Corporation  
8315 West 3595 South  
P.O. Box 6001  
Magna, Utah 84044-6001  
(801) 252-3000



*m/o 35/009*

**Kennecott**

August 20, 1998

Mr. D. Wayne Hedberg  
Permit Supervisor, Minerals Regulatory Program  
Utah Division of Oil, Gas and Mining  
1594 West North Temple, Suite 1210  
P.O. Box 145801  
Salt Lake City, Utah 84147

**Re: Corrections to Reclamation Contracts:**  
**Kennecott Utah Copper Corporation:**  
    Bingham Canyon Modernization, M/035/011  
    Hidden Treasure Project, E/045/07  
    Kennecott Barneys Canyon Mining Company, M/035/009

Dear Mr. Hedberg:

Enclosed find replacement pages one and two for the above referenced Reclamation Contracts originally forwarded with my letter of July 6, 1998. Also enclosed is a replacement for Attachment "A" of the Kennecott Barneys Canyon Mining Company's Reclamation Contract.

Thank you for the assistance. I am available at 252-3526 should you have questions or comments.

Sincerely,

A handwritten signature in black ink, appearing to read "Jack R. Welch".

Jack R. Welch  
Assistant Treasurer

Enclosures

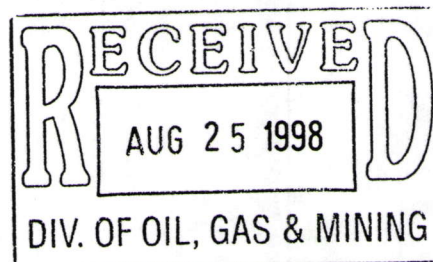
cc: K.P. Done (w/o attachment)  
R. W Johnsen - Barneys  
W. R. Williams

File Number M-035-009

Effective Date Sept 14, 1998

STATE OF UTAH  
DEPARTMENT OF NATURAL RESOURCES  
DIVISION of OIL, GAS and MINING  
1594 West North Temple Suite 1210  
Box 145801  
Salt Lake City, Utah 84114-5801  
(801) 538-5291  
Fax: (801) 359-3940

RECLAMATION CONTRACT  
---ooOoo---



For the purpose of this RECLAMATION CONTRACT the terms below are defined as follows:

"NOTICE OF INTENTION" (NOI): (File No.)  
(Mineral Mined)

M-035-009

gold

"MINE LOCATION":  
(Name of Mine)  
(Description)

Barneys Canyon Mine

8200 South 9600 West

P.O. Box 311

Bingham Canyon, Utah 84006-0311

"DISTURBED AREA":  
(Disturbed Acres)  
(Legal Description)

1071.9

(refer to Attachment "A")

"OPERATOR":  
(Company or Name)  
(Address)

Kennecott Barneys Canyon Mining Compar

8200 So. 9600 West

Bingham Canyon, UT 84006-0311

(Phone)

801-569-7140

"OPERATOR'S REGISTERED AGENT":

(Name)

(Address)

(Phone)

Corporation Service Company

One Utah Center

201 S. Main Street, Suite 1800

Salt Lake City, Utah 84111-2218

(801) 532-1234

"OPERATOR'S OFFICER(S)":

W. Orchow, President & CEO

A.F. Jackman, Chief Financial Officer

J.R. Welch, Assistant Treasurer

"SURETY":

(Form of Surety - Attachment B) Surety Bond

"SURETY COMPANY":

(Name, Policy or Acct. No.)

St. Paul Fire & Marine Insurance Company

"SURETY AMOUNT":

(Escalated Dollars)

\$4,604,000.00

"ESCALATION YEAR":

2000

"STATE":

State of Utah

"DIVISION":

Division of Oil, Gas and Mining

"BOARD":

Board of Oil, Gas and Mining

ATTACHMENTS:

A "DISTURBED AREA":

B "SURETY":

This Reclamation Contract (hereinafter referred to as "Contract") is entered into between Kennecott Barneys Canyon Mining Company the "Operator" and the Utah State Division of Oil, Gas and Mining ("Division").

WHEREAS, Operator desires to conduct mining operations under Notice of Intention (NOI) File No. M-035-009 which has been approved by the Utah State Division of Oil, Gas and Mining under the Utah Mined Land Reclamation Act, Sections 40-8-1 et seq., Utah Code Annotated, (1953, as amended) (hereinafter referred to as "Act") and implementing rules; and

WHEREAS, Operator is obligated to reclaim that area described as the Disturbed Area as set forth and in accordance with Operator's approved Reclamation Plan, and Operator is obligated to provide surety in form and amount approved by the Division, to assure reclamation of the Disturbed Area.

NOW, THEREFORE, the Division and the Operator agree as follows:

1. Operator agrees to conduct reclamation of the Disturbed Area in accordance with the Act and implementing regulations, the original Notice of Intention dated 9/29/89, and the original Reclamation Plan dated 9/29/89. The Notice of Intention as amended, and the Reclamation Plan, as amended, are incorporated by this reference and made a part hereof.
2. Concurrent with the execution hereof, Operator has provided surety to assure that reclamation is conducted, in form and amount acceptable to the Division. Such surety as evidenced by the Surety Contract is in the form of the surety attached hereto as Attachment B and made a part hereof. The Surety Contract shall remain in full force and effect according to its terms unless modified by the Division in writing. If the Surety Contract expressly provides for cancellation, then, within 60 days following the Division's receipt of notice that the Surety Company intends to cancel the Surety Contract, the Operator shall provide a replacement Surety Contract in a form and amount reasonably acceptable to the Division. If the Operator fails to provide an acceptable replacement Surety Contract, the Division may order the Operator to cease further mining activities and to begin immediate reclamation of the Disturbed Area.
3. Operator agrees to pay legally determined public liability and property damage claims resulting from mining to the extent provided in Section 40-8-7(1)(e) of the Act.
4. Operator agrees to perform all duties and fulfill all reclamation requirements applicable to the mine as required by the Act and implementing rules, the Notice of Intention, as amended and the Reclamation Plan, as amended.
5. The Operator's liability under this Contract shall continue in full force and effect until the Division certifies that the Operator has reclaimed the Disturbed Area in accordance with the Act and implementing rules, the Notice of Intention, as amended and the Reclamation Plan, as amended.
6. If reclamation of discrete sections of the Disturbed Area is completed to the satisfaction of the Division, and the Division finds that such sections are severable from the remainder of the Disturbed Area, Operator may request the Division to certify that Operator has reclaimed such discrete sections of the Disturbed Area in accordance with the Act and Implementing rules, the Notice of Intention, as amended and the Reclamation Plan, as amended. If the Division makes such certification, Operator may make request to the Division that the aggregate face

amount of the Surety Contract provided pursuant to paragraph 2 be reduced to an amount necessary to provide for completion of the remaining reclamation. The Division shall hear Operator's request for such reduction in accordance with the Board's Procedural Rules concerning requests for Agency Action.

7. Operator agrees to indemnify and hold harmless the State, Board and the Division from any claim, demand, liability, cost, charge, suit, or obligation of whatsoever nature arising from the failure of Operator or Operator's agents and employees, or contractors to comply with this Contract.
8. Operator may, at any time, submit a request to the Division to substitute surety. The Division may approve such substitution if the substitute surety meets the requirements of the Act and the implementing rules.
9. This Contract shall be governed and construed in accordance with the laws of the State of Utah.
10. If Operator shall default in the performance of its obligations hereunder, Operator agrees to pay all costs and expenses, including reasonable attorney's fees and costs incurred by the Division and/or the Board in the enforcement of this Contract.
11. Any breach that the Division finds to be material of the provisions of this Contract by Operator may, at the discretion of the Division, result in an order to cease mining operations. After opportunity for notice and hearing, the Board of Oil, Gas and Mining may enter an order to revoke the Notice of Intention, order reclamation, or order forfeiture of the Surety Contract, or take such other action as is authorized by law.
12. In the event of forfeiture of the Surety Contract, Operator shall be liable for any additional costs in excess of the surety amount which are required to comply with this Contract. Any excess monies resulting from forfeiture of the Surety Contract, upon completion of reclamation and compliance with this Contract, shall be returned to the rightful claimant.
13. This Contract including the Notice of Intention, as amended and the Reclamation Plan, as amended, represents the entire agreement of the parties involved, and any modification must be approved in writing by the parties involved.
14. Each signatory below represents that he/she is authorized to execute this Contract on behalf of the named party.

OPERATOR:

Kennecott Barneys Canyon Mining Company  
Operator Name

By A.F. Jackman / J.R. Welch  
Authorized Officer (Typed or Printed)

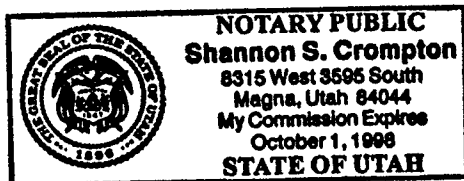
Treasurer Manager Cash and Investments  
Chief Financial Officer/Assistant Treasurer  
Authorized Officer Position

[Signature]  
Officer's Signature

7-6-98  
Date

STATE OF UTAH )  
COUNTY OF SALT LAKE ) ss:

On the 6th day of JULY, 19 98, personally  
appeared before me A.F. JACKMAN AND J.R. WELCH who being by  
me duly sworn did say that ~~the~~ he, the said CHIEF FINANCIAL OFFICER AND ASSISTANT  
~~is the~~ TREASURER, RESPECTIVELY of KENNECOTT BARNEYS CANYON MINING COMPANY  
and duly acknowledged that said instrument was signed on behalf of said company  
by authority of ~~its bylaws or~~ a resolution of its board of directors and said  
MESSRS. JACKMAN AND WELCH duly acknowledged to me that said  
company executed the same.



[Signature]  
Notary Public  
Residing at: SALT LAKE CO., UTAH

1 OCT 98  
My Commission Expires:

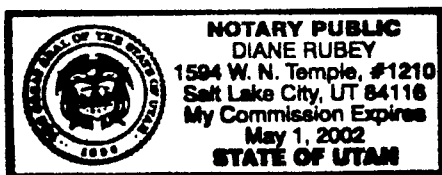
DIVISION OF OIL, GAS AND MINING:

By Lowell P. Braxton  
Lowell P. Braxton, Acting Director

9/14/98  
Date

STATE OF Utah )  
COUNTY OF Salt Lake ) ss:

On the 14 day of September, 19 98, personally  
appeared before me Lowell P. Braxton, who being  
duly sworn did say that he/~~she~~, the said Lowell P. Braxton  
is the Acting Director of the Division of Oil, Gas and Mining, Department of Natural  
Resources, State of Utah, and he/~~she~~ duly acknowledged to me that he/~~she~~  
executed the foregoing document by authority of law on behalf of the State of  
Utah.



Diane Rubey  
Notary Public  
Residing at: Salt Lake City, Utah

My Commission Expires: May 1, 2002

# ATTACHMENT "A"

<u>Kennecott Barneys Canyon Mining Company</u>	<u>Barneys Canyon Mine</u>
Operator	Mine Name
<u>M/035/009</u>	<u>Salt Lake</u> County, Utah
Permit Number	

## The legal description of lands to be disturbed is:

NE 1/4 OF NE 1/4 OF SECTION 10, TOWNSHIP 3S, RANGE 3W  
 All OF NW 1/4 OF SECTION 11, TOWNSHIP 3S, RANGE 3W  
 NW 1/4 OF NE 1/4 OF SECTION 11, TOWNSHIP 3S, RANGE 3W  
 E 1/2 OF NW 1/4 OF SECTION 3, TOWNSHIP 3S, RANGE 3W  
 All OF E 1/2 OF SECTION 3, TOWNSHIP 3S, RANGE 3W  
 All OF W 1/2 OF SECTION 2, TOWNSHIP 3S, RANGE 3W  
 All OF NE 1/4 OF SECTION 2, TOWNSHIP 3S, RANGE 3W  
 E 1/2 OF SE 1/4 OF SECTION 2, TOWNSHIP 3S, RANGE 3W  
 SW 1/4 OF SE 1/4 OF SECTION 2, TOWNSHIP 3S, RANGE 3W  
 All OF NW 1/4 OF SECTION 1, TOWNSHIP 3S, RANGE 3W  
 NW 1/4 OF SW 1/4 OF SECTION 1, TOWNSHIP 3S, RANGE 3W  
 SE 1/4 OF SW 1/4 OF SECTION 34, TOWNSHIP 2S, RANGE 3W  
 S 1/2 OF SE 1/4 OF SECTION 34, TOWNSHIP 2S, RANGE 3W  
 SE 1/4 OF SW 1/4 OF SECTION 35, TOWNSHIP 2S, RANGE 3W  
 All OF SW 1/4 OF SECTION 36, TOWNSHIP 2S, RANGE 3W  
 All OF SE 1/4 OF SECTION 36, TOWNSHIP 2S, RANGE 3W  
 All OF NE 1/4 OF SECTION 36, TOWNSHIP 2S, RANGE 3W  
 S 1/2 OF NW 1/4 OF SECTION 31, TOWNSHIP 2S, RANGE 2W  
 S 1/2 OF NE 1/4 OF SECTION 31, TOWNSHIP 3S, RANGE 2W  
 All OF S 1/2 OF SECTION 31, TOWNSHIP 3S, RANGE 2W  
 W 1/2 OF SW 1/4 OF SECTION 32, TOWNSHIP 3S, RANGE 2W  
 SW 1/4 OF NW 1/4 OF SECTION 32, TOWNSHIP 3S, RANGE 2W  
 NW 1/4 OF NW 1/4 OF SECTION 5, TOWNSHIP 3S, RANGE 2W  
 NE 1/4 OF NE 1/4 OF SECTION 6, TOWNSHIP 3S, RANGE 2W



**ATTACHMENT B**

MR FORM 5  
April 7, 1998

Bond Number :  
Permit Number M-035-009  
Mine Name BARNEYS CANYON MINE

**STATE OF UTAH**  
**DEPARTMENT OF NATURAL RESOURCES**  
**Division of Oil, Gas and Mining**  
1594 West North Temple Suite 1210  
Box 145801  
Salt Lake City, Utah 84114-5801  
Telephone: (801) 538-5291  
Fax: (801) 359-3940

**THE MINED LAND RECLAMATION ACT**

**SURETY BOND**

\*\*\*\*\*

The undersigned KENNECOTT BARNEYS CANYON MINING COMPANY, as Principal,  
and ST. PAUL FIRE AND MARINE INSURANCE COMPANY, as Surety, hereby jointly and  
severally bind ourselves, our heirs, administrators, executors, successors, and assigns, jointly  
and severally, unto the State of Utah, Division of Oil, Gas and Mining (Division) in the penal  
sum of FOUR MILLION SIX HUNDRED FOUR dollars (\$ 4,604,000.00 ).  
THOUSAND AND NO/100\*\*\*\*\*

Principal has estimated in the Mining and Reclamation Plan approved by the Division  
on the 26TH day of OCTOBER, 1994, that 1071.9 acres of land will  
be disturbed by mining operation in the State of Utah.

A description of the disturbed land is attached as "Attachment A" to the  
Reclamation Contract, of which this document is an integral part.

The condition of this obligation is that if the Division determines that Principal has  
satisfactorily reclaimed the disturbed lands in accordance with the approved Mining and  
Reclamation Plan and has faithfully performed all requirements of the Mined Land  
Reclamation Act, and complied with the Rules and Regulations adopted in accordance  
therewith, then this obligation shall be void; otherwise it shall remain in full force and effect.

If the Mining and Reclamation Plan provides for periodic partial reclamation of the  
disturbed lands, and if the lands are reclaimed in accordance with such Plan, Act and  
regulations, then Principal may apply for a reduction in the amount of this Surety Bond.

In the converse, if the Mining and Reclamation Plan provides for a gradual increase in  
the area disturbed or the extent of disturbance, then, the Division may require that the amount  
of this Surety Bond be increased, with the written approval of the Surety.

This bond may be canceled by Surety after ninety (90) days following receipt by the Division and Principal of written notice of such cancellation. Surety's liability shall then, at the expiration of said ninety (90) days, cease and terminate except that Surety will remain fully liable for all reclamation obligations of the Principal incurred prior to the date of termination.

Principal and Surety and their successors and assigns agree to guarantee said obligation and to indemnify, defend, and hold harmless the Division from any and all expenses (including attorney fees) which the Division may sustain in the collection of sums due hereunder.

Surety will give prompt notice to Principal and to the Division of the filing of any petition or the commencement of any proceeding relating to the bankruptcy, insolvency, reorganization, or adjustment of the debts of Surety, or alleging any violation or regulatory requirements which could result in suspension or revocation of the Surety's license to do business.

IN WITNESS WHEREOF, the Principal and Surety hereunto set their signatures and seals as of the dates set forth below.

KENNECOTT BARNEYS CANYON MINING COMPANY  
Principal (Permittee)

7-6-98  
Date

A. F. Jackman/J. R. Welch  
By (Name typed):

Chief Financial Officer/Asst. Treasurer  
Title

[Signature]  
Signature

ATTEST:  
[Signature]  
SECRETARY

**Surety Company**

ST. PAUL FIRE AND MARINE INSURANCE COMPANY  
~~Company Officer~~

JUNE 23, 1998  
Date

ATTORNEY-IN-FACT  
Title/Position

[Signature]  
Signature RICHARD C. ROSE

Page 3  
MR-5 (revised April 7, 1998)  
Attachment B

Bond Number \_\_\_\_\_  
Permit Number M-035-009  
Mine Name BARNEYS CANYON MINE

SO AGREED this 14th day of September, 1998.

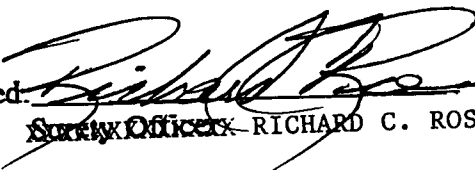
AND APPROVED AS TO FORM AND AMOUNT OF SURETY:

Lowell P. Braxton  
Lowell P. Braxton, Acting Director  
Utah State Division of Oil, Gas and Mining

\*NOTE: Where one signs by virtue of Power of Attorney for a Surety, such Power of Attorney must be filed with this bond. If the Operator is a corporation, the bond shall be executed by its duly authorized officer.

## AFFIDAVIT OF QUALIFICATION

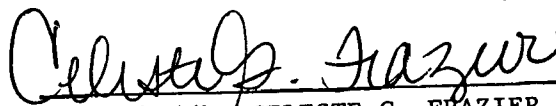
On the 23RD day of JUNE, 1998, personally appeared before me \_\_\_\_\_  
RICHARD C. ROSE who being by me duly sworn  
did say that he/she, the said RICHARD C. ROSE is the ATTORNEY-IN-FACT  
of ST. PAUL FIRE AND MARINE INSURANCE COMPANY and duly acknowledged that said instrument  
was signed on behalf of said company by authority of its bylaws or a resolution of its board of  
directors and said  
RICHARD C. ROSE duly acknowledged to me that said company executed  
the same, and that he/she is duly authorized to execute and deliver the foregoing obligations;  
that said Surety is authorized to execute the same and has complied in all respects with the laws  
of Utah in reference to becoming sole surety upon bonds, undertaking and obligations.

Signed:   
~~Surety Officer~~ RICHARD C. ROSE

Title: ATTORNEY-IN-FACT

STATE OF TENNESSEE )  
 ) ss:  
COUNTY OF KNOX )

Subscribed and sworn to before me this 23RD day of JUNE, 1998.

  
Notary Public / CELESTE G. FRAZIER  
Residing at: KNOXVILLE, TN

My Commission Expires:

MAY 30, ~~XX~~ 2000

**CERTIFIED  
COPY NO.**

For verification of the authenticity of this Power of Attorney, you may telephone toll free 1-800-421-3880 and ask for the Power of Attorney Clerk. Please refer to the Certificate of Authority No. and the named individual(s).

**F-14943****GENERAL POWER OF ATTORNEY - CERTIFIED COPY**  
(Original on File at Home Office of Company. See Certification.)**KNOW ALL MEN BY THESE PRESENTS:** That **St. Paul Fire and Marine Insurance Company**, a corporation organized and existing under the laws of the State of Minnesota, having its principal office in the City of St. Paul, Minnesota, does hereby constitute and appoint:**Richard G. Anderson, Richard C. Rose, Janice H. Fennell, Frank A. Word, Jr.,  
Tracy Tucker, individually, Knoxville, Tennessee**

its true and lawful attorney(s)-in-fact to execute, seal and deliver for and on its behalf as surety, any and all bonds and undertakings, recognizances, contracts of indemnity and other writings obligatory in the nature thereof, which are or may be allowed, required or permitted by law, statute, rule, regulation, contract or otherwise,

**NOT TO EXCEED IN PENALTY THE SUM OF FIFTY MILLION DOLLARS (\$50,000,000) EACH**and the execution of all such instrument(s) in pursuance of these presents, shall be as binding upon said **St. Paul Fire and Marine Insurance Company**, as fully and amply, to all intents and purposes, as if the same had been duly executed and acknowledged by its regularly elected officers at its principal office.This Power of Attorney is executed, and may be certified to and may be revoked, pursuant to and by authority of Article V, Section 6(C), of the By-Laws adopted by the Shareholders of **ST. PAUL FIRE AND MARINE INSURANCE COMPANY** at a meeting called and held on the 28th day of April, 1978, of which the following is a true transcript of said Section 6 (C):

"The President or any Vice President, Assistant Vice President, Secretary or Service Center General Manager shall have power and authority

- (1) To appoint Attorneys-in-fact, and to authorize them to execute on behalf of the Company, and attach the Seal of the Company thereto, bonds and undertakings, recognizances, contracts of indemnity and other writings obligatory in the nature thereof, and
- (2) To appoint special Attorneys-in-fact, who are hereby authorized to certify to copies of any power-of-attorney issued in pursuance of this section and/or any of the By-Laws of the Company, and
- (3) To remove, at any time, any such Attorney-in-fact or Special Attorney-in-fact and revoke the authority given him."

Further, this Power of Attorney is signed and sealed by facsimile pursuant to resolution of the Board of Directors of said Company adopted at a meeting duly called and held on the 5th day of May, 1959, of which the following is a true excerpt:

"Now therefore the signatures of such officers and the seal of the Company may be affixed to any such power of attorney or any certificate relating thereto by facsimile, and any such power of attorney or certificate bearing such facsimile signatures or facsimile seal shall be valid and binding upon the Company and any such power so executed and certified by facsimile signatures and facsimile seal shall be valid and binding upon the Company in the future with respect to any bond or undertaking to which it is attached."

IN TESTIMONY WHEREOF, **St. Paul Fire and Marine Insurance Company** has caused this instrument to be signed and its corporate seal to be affixed by its authorized officer, this 30th day of November, A.D. 1990.**ST. PAUL FIRE AND MARINE INSURANCE COMPANY**STATE OF NEW JERSEY } ss.  
County of Somerset

KENNETH J. RYAN, Secretary

On this 16th day of May, 19 97, before me came the individual who executed the preceding instrument, to me personally known, and, being by me duly sworn, said that he/she is the therein described and authorized officer of **St. Paul Fire and Marine Insurance Company**; that the seal affixed to said instrument is the Corporate Seal of said Company; that the said Corporate Seal and his/her signature were duly affixed by order of the Board of Directors of said Company.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my Official Seal, at the township of Bedminster, New Jersey, the day and year first above written.

LINDA SMETHERS, Notary Public, Middlesex, NJ  
My Commission Expires December 16, 2001**CERTIFICATION**I, the undersigned officer of **St. Paul Fire and Marine Insurance Company**, do hereby certify that I have compared the foregoing copy of the Power of Attorney and affidavit, and the copy of the Section of the By-Laws of said Company as set forth in said Power of Attorney, with the **ORIGINALS ON FILE IN THE HOME OFFICE OF SAID COMPANY**, and that the same are correct transcripts thereof, and of the whole of the said originals, and that the said Power of Attorney has not been revoked and is now in full force and effect.

IN TESTIMONY WHEREOF, I have hereunto set my hand this

23RD day of JUNE, 19 98

MICHAEL W. ANDERSON, Secretary

Only a certified copy of Power of Attorney bearing the Certificate of Authority No. printed in red on the upper right corner is binding. Photocopies, carbon copies or other reproductions of this document are invalid and not binding upon the Company.

**ANY INSTRUMENT ISSUED IN EXCESS OF THE PENALTY AMOUNT STATED ABOVE IS TOTALLY VOID AND WITHOUT ANY VALIDITY.**

**KENNECOTT BARNEYS CANYON MINING COMPANY**

**SECRETARY'S CERTIFICATE**

As Secretary of Kennecott Barneys Canyon Mining Company, a Delaware corporation (the "Corporation"), I certify the following is a true copy of resolutions adopted by the Board of Directors on 1 May 1997, which resolutions remain effective on this date:

**ADOPTION OF BANKING RESOLUTIONS:**

**IT IS RESOLVED** that either the President and Chief Executive Officer, any Vice President or the Treasurer together with any Assistant Treasurer are authorized to establish and close bank accounts, brokerage accounts, and lines of credit in the name of the Corporation; and it is further

**RESOLVED** that any two such persons in any combination are authorized to designate the officers, employees, or agents of the Corporation (including themselves) who are authorized to sign checks, drafts, or transfers drawn on any accounts opened in the name of the Corporation and to revoke such authority; and it is further

**RESOLVED** that the signature of any authorized officer, employee or agent may be affixed to any check or other instrument for the payment of money by printing, by facsimile stamp, or by any other mechanical device, and the bank is hereby authorized to rely upon and accept as genuine any such printed, facsimile stamp, or mechanical signature without any duty to determine the genuineness thereof or whether the affixing thereof has been authorized by the Corporation or the officer, employee, or agent whose name is so affixed; and it is further

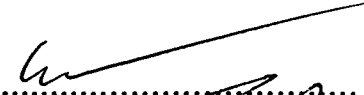
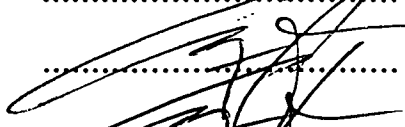
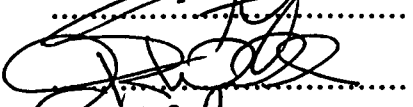
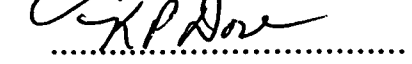

**RESOLVED** that such two persons, in the same combination as described in the first paragraph above, are authorized to make and direct investments of funds, including specifically but not limited to, the establishment and maintenance of accounts for the purchase and sale of commodity futures, commodity options (on futures or physicals), foreign futures and options, commodity forward contracts and physical commodities (including currencies) and to close such accounts; and it is further

**RESOLVED** that any two such persons in any combination are authorized to designate the officers, employees, or agents of the Corporation (including themselves) who are authorized to transact business, enter buy or sell orders, trade, and invest or sell investments with respect to any accounts opened in the name of the Corporation and to revoke such authority; and it is further

**RESOLVED** that the President and Chief Executive Officer or the Chief Financial Officer together with any Assistant Treasurer of the Corporation are authorized to execute, in the name of the Corporation, such bonds, guarantees, and any other types of indemnification agreements as they deem advisable; and it is further

**RESOLVED** that the above banking resolutions supersede all other banking resolutions previously adopted by the Corporation.

I further certify that (1) each of the persons listed below has been appointed and is presently serving in the position set forth to the right of his or her name; and (2) to the right of such position is his or her genuine specimen signature.

<u>NAME OF OFFICER</u>	<u>POSITION</u>	<u>SIGNATURE</u>
W. Orchow	President and Chief Executive Officer	
A. F. Jackman	Chief Financial Officer	
A. F. Jackman	Treasurer	
J. R. Welch	Assistant Treasurer	
K. P. Done	Assistant Treasurer	

DATED AND SEALED at Salt Lake City, Utah, this 6<sup>TH</sup> day of July, 1988.



  
SHANNON S. CROMPTON